

Victory Provides Updates on Potential for Larger System with Loner Property, Additional Claims Staked

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- Guided by Extensive Mapping, Sampling and Drilling, Victory's Exploration Team Re-Evaluating Loner Property as Indications Suggest Possibility for Larger System
- Extensive Mapping and Sampling 1 km North of Drill Program Result in Grab Samples containing over 1000 ppm silver
- Company has now staked and confirmed additional claims

VANCOUVER, September 1, 2021 - [Victory Resources Corp.](#) (CSE:VR)(FWB:VR61)(OTC PINK:VRCFF) ("Victory" or the "Company") is pleased to announce that after extensive mapping, sampling and drilling on the Loner Property in Nevada, the Company's exploration team has staked 8 additional claims and is re-evaluating the system, which it believes could be larger than previously understood.

"Our exploration team has worked extensively on Loner, and results have led us to stake additional claims, which are now secured, allowing us to provide a thorough update to shareholders on the activity and findings," said Mr. Mark Ireton, Victory CEO.

Additional Claims and Results Highlights

In early July, a mapping project was conducted approximately 1 km to the north of the Loner drill-program in Pershing County, Nevada. Land was staked after two "grab" samples of mineralized rock were shown to contain over 1000 ppm silver. This most recent project lasted 9 days and resulted in the collection of 18 rock samples, 85 soil samples, and a generalized geologic map of the newly staked property. Field observations and current data indicate a larger system than previously thought.

Drill Program Highlights

As previously outlined, the drill program was designed to accomplish two goals. First, it was intended to better characterize the mineralization exposed in the known workings. Second, drilling was intended to evaluate the 200m to 300m wide zone of anomalous soils identified by Silver Range Resources through principal component analysis.

496 meters of core were drilled in the granite on the southwestern block of the Loner property. Ten holes were drilled 50° SW to find subsurface veins similar to the previously worked areas nearby. Cores contained trace sulfides and quartz veining, but lab results showed anomalous gold throughout the granite adjacent to workings with erratic high-grade gold (up to 0.5 g/ton) in granite-hosted quartz veins. Samples also returned elevated values of arsenic (up 1640 ppm).

Outcomes

The Loner property was previously thought to be a local epithermal gold deposit, but the size and complexity of hydrothermal activity has led to a re-evaluation of the system. This system could be larger than previously thought if a relationship can be established between the silver-bearing sandstone and proximal gold-bearing granite. Assays of the soils and rocks collected throughout the property will reveal more information about the system. Results are expected within a month.

Detailed Exploration Report

In May, 496 meters of core were drilled in the granite on the southwestern block of the Loner property. Historic workings at Loner targeted the narrow erratically mineralized gold-bearing quartz veins. Ten holes were drilled 50° SW to find subsurface veins similar to the previously worked areas nearby. Cores contained trace sulfides and quartz veining and lab results showed anomalous gold throughout the granite adjacent to workings with erratic high-grade gold (up to 15.7 g/ton over a 50 cm section) in granite-hosted quartz veins. Samples also returned elevated values of arsenic (up 1640 ppm). The lack of silver or any other mineralization supported the original hypothesis that the granite was low of the system.

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The newly staked Loner property is comprised of arkosic sandstone, quartzite, intrusives, and alluvium (fig. 1). Previous geologic maps have labeled these outcrops as the Cambrian-aged Harmony Formation and Cretaceous-aged intrusive group. All abandoned shafts on the property have only targeted the scarce mineralization exposed on the surface of the granite, but there is significantly more alteration present in the sandstone. Alteration is bounded by a thrust fault on the west and an unidentified contact between the granite and sandstone on the east.

The two hand-samples that contained over 1000 ppm silver have other anomalous geochemical characteristics. While the rocks were collected from "float" the source has been identified as the altered arkosic sandstone outcrop. Hand samples contain elevated concentrations of arsenic, copper, lead, and antimony relative to drill-core samples in the southwestern corner of the property. Hand-samples contained ~200 ppm copper, ~3000 ppm lead, and ~650 ppm antimony. Arsenic and sulfur concentrations match values present in cores collected adjacent to the historical workings.

Figure 1. Generalized geologic map of the newly acquired Loner property.

The medium-grained, clast-supported, arkosic sandstone is in contact with the Cretaceous intrusive show's signs of structural and hydrothermal alteration. Sandstone beds are oriented 140° southeast and have a near vertical (70-90°) southwest dip. This orientation is similar to the historical workings along mineralized faults in the nearby granite. The largest zone of alteration is approximately 250 m wide with 3-6 m wide exposed outcrops. In the exposed outcrops there is significant hydrothermal alteration. Sulfides have replaced biotite, feldspar clasts have altered to an unidentified orange-green mineral, 1-2 mm pyrites and arsenopyrites have grown in dense clusters, terminated quartz crystals (1 mm) appear in banded quartzite layers (5-10 cm) with a colloform/comb texture, and rocks are stained with hematite, manganese, and limonite.

After an initial mapping of the area, rocks and soils were collected for analysis. Five soil survey lines were oriented east-west and spanned 250-500 m to cover the entire mineralized zone and unaltered formations. Samples were collected in 25 m intervals at 5 cm depth due to the lack of soil development on exposed outcrops. Soils could be broadly classified as moderately sorted sand and silt with minor clay content; colors range from yellowish/orange to light/brown. Soil samples were sent to ALS for aqua regia digestion and ICP-MS analysis. Rock chip samples were collected in 2 m sections across mineralized outcrops and sent to ALS to be analyzed for gold and base metals by fire assay and four-acid digestion, respectively. Due to the subtle transition from monzonitic granite to arkosic sandstone some rocks were collected for possible thin-section petrographic analyses.

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Scientific and technical information contained in this press release was reviewed and approved by Mr. Helgi Sigurgeirson, Victory Geologist, and a "qualified person" under NI 43-101.

About the Loner Property:

The Loner Property is located 35 km south of Winnemucca in the southern Sonoma Range and currently consists of 16 Federal Lode Claims covering historic workings and exposed low-sulphidation gold mineralization. Recent exploration in the area includes the Goldbanks Project, an epithermal gold project about 12 miles to the south, and the Coronado VMS Project, which has been exploring for Cu on a property about 6 miles to the southeast of the Loner Property. The area of the Loner Property is prospective for both these styles of mineralization. Victory Resources has optioned the Loner Property from Silver Range Resources (TSX-V: SNG) ("Silver Range") as announced on 23 December 2020.

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About Victory Resources Corporation

[Victory Resources Corp.](#) (CSE: VR) is a publicly traded diversified investment corporation with mineral interests in North America. The company is also actively seeking other exploration opportunities.

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